

**ANNEX A****SUMMARY OF THE KEY TERMS OF THE NEW BONDS**

The following table sets out a summary of the terms and conditions of the New Bonds and does not include all of the information included in the respective terms and conditions and does not contain all of the information required to make an investment decision regarding the Exchange Offer. This information is qualified by reference to the provisions of the terms and conditions of the New Bonds and the trust deed relating to the New Bonds.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time (subject to applicable law and as will be provided in the Exchange Offer Memorandum).

**Exchange Offer for USD 300,000,000, 1% Convertible Bonds due July 2013**

<b>OLAM EXCHANGE OFFER - SUMMARY TERMS</b>	
Issuer	Olam International Limited ("Olam")
Exchange Offer	<ul style="list-style-type: none"> <li>■ The Issuer invites all Holders (subject to certain offer restrictions set out herein) to Offer to Exchange any or all of their USD 300,000,000 1% Convertible Bonds due 2013 ("Existing Bonds"), which are outstanding, for a principal amount of New Bonds equal to <b><u>78 per cent. of the principal amount of Existing Bonds accepted for exchange.</u></b></li> <li>■ Receipt of New Bonds will constitute full and final discharge of the Issuer's obligations under the Existing Bonds including with respect to payment of principal, premium and accrued interest on such Existing Bonds.</li> </ul>
Exchange Offer Period	<ul style="list-style-type: none"> <li>■ <b>Exchange Application:</b> 8 am Singapore Time on 17 February 2009, to 8 am Singapore Time on 18 February 2009</li> <li>■ <b>Exchange Confirmation:</b> 8 am Singapore Time on 17 February 2009, to 11:59 pm Singapore Time on 20 February 2009</li> </ul>
Sole Exchange Agent & Dealer Manager for the Exchange Offer	<ul style="list-style-type: none"> <li>■ J.P.Morgan (S.E.A.) Limited</li> </ul>
<b>SUMMARY CONVERTIBLE BOND TERMS</b>	
<b>NEW BONDS</b>	
Currency	US Dollars
Ranking	Direct, senior, unconditional, unsubordinated and unsecured
Issuer Credit Rating	None
Form	Registered
Cash Proceeds to/ (Payment by) Olam	None
Maturity Date	3 July 2013
Investor Put Option	3 July 2011
Issue size of New Bonds	Issue size of New Bonds will be available after the announcement of Exchange Offer results
Issue Price of New Bonds	100%
Coupon	1.2821% per annum, payable semi-annually in arrear on 3 July and 3 January in each year, commencing on 3 July 2009, except the first payment of interest to be made on 3 July 2009 will be for the period commencing Settlement Date to 3 July 2009
Initial Conversion Price	SGD 1.656 (20% premium to Closing Price of Olam shares on 13 February 2009)
Put Price (%)	141.025%

NEW BONDS																	
Put Consideration (USD) for Bonds underlying Exchange Offer	Put Consideration will be available after the announcement of Exchange Offer results																
Redemption Price (%)	151.500%																
Redemption Consideration (USD) for Bonds underlying Exchange Offer	Redemption Consideration will be available after the announcement of Exchange Offer results																
Denomination	USD 100,000 per Bond or integral multiples of USD 1,000 in excess thereof																
Initial Conversion Ratio	90,984.300 Shares per Bond at the Initial Conversion Price																
Fixed Exchange Rate	USD 1.00 / SGD 1.5067																
Conversion Rights	Bondholders may convert their Bonds into Shares during the Conversion Period at the Conversion Price in effect at the Conversion Date																
Conversion Period	Convertible into Shares, at the election of the bondholders at any time from on or about 12 April 2009 to 23 May 2013																
Issuer Mandatory Conversion	<p>Same as Existing Bonds except that mandatory conversion by the Issuer may take place at any time between 3 July 2010 and 3 July 2011 if the Volume Weighted Average Price of the Shares, translated into USD at the prevailing rate, for each of 20 consecutive Trading Days the last of which occurs not more than 10 Trading Days prior to the date the Mandatory Conversion Notice is given was at least 140 per cent. of the Early Redemption Amount of the New Bonds divided by the Conversion Ratio of the New Bonds</p> <p>After 3 July 2011, but not less than seven business days prior to the Maturity Date, mandatory conversion by the Issuer may take place if the Volume Weighted Average Price of the Shares, translated into USD at the prevailing rate, for each of 20 consecutive Trading Days the last of which occurs not more than 10 Trading Days prior to the date the Mandatory Conversion Notice is given was at least 130 per cent. of the Early Redemption Amount of the New Bonds divided by the Conversion Ratio of the New Bonds</p>																
Tax Call	At any time prior to Maturity Date (3 July 2013), in whole but not in part, at the Early Redemption Amount together with accrued but unpaid interest. Bondholders have the right to elect for their Bonds not to be redeemed but with no entitlement to any additional amounts																
Clean-up Call	At any time prior to Maturity Date (3 July 2013), in whole but not in part, at the Early Redemption Amount together with accrued but unpaid interest, if less than 10% in the aggregate principal amount of the Bonds originally issued are outstanding																
Change of Control Put	Yes, at the Early Redemption Amount together with accrued but unpaid interest																
Delisting Put	Yes, at the Early Redemption Amount together with accrued but unpaid interest, if the Shares cease to be listed or admitted to trading on the Singapore Exchange Securities Trading Limited																
Adjustment to Conversion Price	The Conversion Price will be adjusted for events including: subdivisions, consolidations or reclassification of shares, capitalization of profits, Capital Distributions, stock dividends, rights issues and other standard dilutive events																
Adjustment to Conversion Price in relation to Extraordinary Dividend	<p>Any Dividend (including cash dividends, special dividends and capital distributions), when taken together with the aggregate of any other Dividends previously made or paid in respect of the same, either current or prior, financial year, exceeds on a per Share basis the following amounts:</p> <table border="1"> <thead> <tr> <th><u>In respect of financial year ending</u></th> <th><u>Amount (SGD)</u></th> </tr> </thead> <tbody> <tr> <td>30 June 2007</td> <td>0.03435</td> </tr> <tr> <td>30 June 2008</td> <td>0.03950</td> </tr> <tr> <td>30 June 2009</td> <td>0.04543</td> </tr> <tr> <td>30 June 2010</td> <td>0.05225</td> </tr> <tr> <td>30 June 2011</td> <td>0.06009</td> </tr> <tr> <td>30 June 2012</td> <td>0.06909</td> </tr> <tr> <td>30 June 2013</td> <td>0.07945</td> </tr> </tbody> </table> <p>In making any such adjustment calculations, such adjustments (if any) shall be made taking into appropriate consideration to reflect (a) any consolidation or subdivision of Shares, (b) issues of Shares by way of capitalisation of profits and reserves, or any like or similar event or (c) the modification of any rights to Dividends of Shares.</p>	<u>In respect of financial year ending</u>	<u>Amount (SGD)</u>	30 June 2007	0.03435	30 June 2008	0.03950	30 June 2009	0.04543	30 June 2010	0.05225	30 June 2011	0.06009	30 June 2012	0.06909	30 June 2013	0.07945
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**NEW BONDS**

**Stock Settlement Option**

On the Maturity Date (3 July 2013) and the Put Option Date only (3 July 2011) (each such date, "Stock Settlement Redemption Date"), the Issuer shall have the option ("Stock Settlement Option") to, by having given not less than 30 nor more than 60 days' notice to Bondholders and the Trustee prior to the relevant Stock Settlement Redemption Date ("Stock Settlement Option Notice"), redeem all the Bonds to satisfy the redemption of the Bonds by delivering the Stock Settlement Shares (in such aggregate amount of Daily Number of Shares as it may decide but such amount not to exceed the prevailing Stock Settlement Limit) and paying any Cash Redemption Amount and Balance Redemption Amount, on a pro rata basis to the holders of the Bonds.

The Issuer shall in the Redemption Notice specify the portion of the Redemption Amount which shall be satisfied by delivery of cash ("Cash Redemption Amount") and the portion that shall be satisfied by the Stock Settlement Shares. The Issuer may not exercise the Stock Settlement Option if at the time of election or any time thereafter but prior to the end of the Settlement Calculation Period for the applicable Stock Settlement Redemption Date, (a) an Event of Default has occurred and is continuing or (b) the Shares cease to be listed or admitted to trading on the SGX or, if applicable, an Alternative Stock Exchange.

The Issuer shall, (I) by the seventh Trading Day falling after each Trading Day within the Settlement Calculation Period, deliver the Daily Number of Shares (as defined under "Stock Settlement Shares" below) and register or procure the person or persons designated for such purpose in the Delivery Notice be registered as the holder(s) of the relevant number of Shares in the Issuer's share register and (II) pay the relevant Cash Redemption Amount on the relevant Redemption Date and (III) pay the relevant Balance Redemption Amount by the date falling 3 Trading Days after the last Trading Day of the Settlement Calculation Period, in any case not before this redemption. If the Daily Number of Shares for each Trading Day exceeds 5 per cent. of the Stock Settlement Limit, the Issuer shall pay such excess in cash, which amount shall be calculated by reference to the volume weighted average price for the Shares on the relevant Trading Day in the Settlement Calculation Period.

"Balance Redemption Amount" means the portion of the applicable Redemption Amount allocated for the exercise of the Stock Settlement Option and which is not satisfied by issue of the Stock Settlement Shares, and is an amount equal to fractions of Shares due as a consequence of the exercise of the Stock Settlement Option

"Cash Redemption Amount" means the amount that the Issuer has declared to be payable by cash in the Stock Settlement Option notice

"Stock Settlement Limit" means an amount equal to 10 per cent. of the number of Shares outstanding of the Issuer on the 20th Trading Day preceding the relevant Stock Settlement Redemption Date

"Stock Settlement Shares" means, subject to the Stock Settlement Limit, the aggregate of the number of Shares which the Issuer elects to deliver under the Issuer's Stock Settlement Option calculated in accordance with the following formula, for each Trading Day in the Settlement Calculation Period (the "Daily Number of Shares", which for each Trading Day shall not exceed 5% of the Stock Settlement Limit)

$DNS = 1/20 \times RA \times 1/S \times 1/(1 - D) \times F$  where:

DNS = Daily Number of Shares;

RA = relevant Stock Settlement Redemption Amount;

S = a number equal to the Volume Weighted Average Price for the Shares on the relevant Trading Day in the Settlement Calculation Period

D = percentage discount set forth below;

F = percentage of the relevant Stock Settlement Redemption Amount being satisfied in Shares

For the purposes of the above formula, "D" shall mean:

(i) if the relevant Stock Settlement Redemption Amount is less than 5% of Market Capitalisation of the Issuer, then 7%;

(ii) if the relevant Stock Settlement Redemption Amount is between 5% and 10% of Market Capitalisation of the Issuer, then 10%;

"Settlement Calculation Period" means the 20 consecutive Trading Day period commencing on (and including) the 10th Trading Day prior to the relevant Stock Settlement Redemption Date

**NEW BONDS**

Conversion upon Change of Control	<p>If a Change of Control shall have occurred, the Issuer shall give notice of that fact to the Bondholders within 7 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which the Change of Control Notice is given to Bondholders, the Conversion Price shall be adjusted in accordance with the following formula:</p> $\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$ <p>where:  NCP = the Conversion Price after such adjustment  OCP = the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purposes of this Condition shall be the Conversion Price applicable on the relevant Conversion Date in respect of any conversion pursuant to this Condition  Conversion Premium ("CP") = 20% expressed as a fraction  c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding 3 July 2013  t = the number of days from the Settlement Date to but excluding 3 July 2013</p>
Negative Pledge	Standard negative pledge clauses apply for Issuer and Subsidiaries
Events of Default	Standard events of default clauses apply for Issuer and Principal Subsidiaries
Cross Default	USD20 million or equivalent
Day Count Convention	30/360
Lock-up Provisions	<ul style="list-style-type: none"> <li>■ Issuer and Subsidiaries : 90 days from the Settlement Date</li> <li>■ Kewalram Chanrai Group and Olam Management : 90 days from the Settlement Date</li> </ul>
Selling Restrictions	Regulation S only
Brokerage Fees (for the Exchange Offer only)	1.0% of the Principal Amount of Existing Bonds Accepted for Exchange
Governing Law	English Law
Listing	None. The Bonds will not be listed
Settlement Date	On or about 2 March, 2009
Settlement	Euroclear and Clearstream, Luxembourg
Security Codes	Security Codes will be available prior to the issue of the New Bonds.

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Bonds mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act").

The New Bonds may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

The Exchange Offer is subject to offer and distribution restrictions in, among other countries, the United States, Italy, United Kingdom, Belgium, France, Hong Kong and Singapore.

This summary does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.